

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
GOVERNANCE & POLICY REVIEW COMMITTEE
MINUTES OF THE NOVEMBER 10, 2022, MEETING (VIRTUAL)**

BOARD MEMBERS PRESENT: Cody Mickelson, Chair
Rob Lech, TFFR Board
Mike Burton, TFFR Board

STAFF PRESENT: Missy Kopp, Exec Assistance
Jan Murtha, Exec Director
Chad Roberts, DED/CRO
Denise Weeks, Retirement Prog. Mgr.

CALL TO ORDER:

Mr. Cody Mickelson, Chair of the Teachers' Fund for Retirement (TFFR) Governance & Policy Review (GPR) Committee, called the meeting to order at 3:30 p.m. on Thursday, November 10, 2022. The meeting was held virtually.

AGENDA:

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO ACCEPT THE AGENDA FOR THE NOVEMBER 10, 2022, MEETING.

AYES: MR. BURTON, DR. LECH, AND MR. MICKELSON

NAYS: NONE

MOTION CARRIED

MINUTES:

IT WAS MOVED BY MR. BURTON AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE SEPTEMBER 7, 2022, MINUTES AS DISTRIBUTED.

AYES: DR. LECH, MR. BURTON, AND MR. MICKELSON

NAYS: NONE

MOTION CARRIED

LEGISLATION UPDATE & DISCUSSION:

Ms. Murtha provided information about anticipated public policy issues that may arise and be impactful to the TFFR program during the 2023 legislative session. This presentation will be given to the TFFR Board at their meeting on November 17, 2022, and staff would like feedback from this Committee to incorporate into the presentation for the Board. Ms. Murtha presented anticipated bill topics and asked for feedback on staff testimony and a process for working with the TFFR Board and GPR Committee as changes occur during the legislative session. Committee members discussed a process to recommend to the Board for communication between staff and the TFFR President so a decision can be made to call a special Board or Committee meeting to address the topic. The Committee was asked to provide feedback on staff testimony on the TFFR Technical Bill, military exemption, PERS defined benefit plan closure, and investment program changes. The Committee provided feedback which staff will bring to the Board for discussion.

STATE INVESTMENT BOARD (SIB) GOVERNANCE POLICY CHANGES:

Ms. Murtha reviewed changes to the SIB Governance Manual. Prior to the second reading of the policy changes at the SIB meeting, staff are seeking comments from the Committee. Committee discussion followed.

COMMITTEE WORKPLAN ITEMS:

Mr. Roberts reviewed the suggested policy changes for the Committee workplan sections that are scheduled for the November meeting. Policy 1.I. clarifies the roles between the Executive Director (ED) and Deputy Executive Director (DED). Updates were made to clarify succession of responsibility in the event of vacancies or absences. Policy 1.J. was updated to reflect the division of the ED and Chief Investment Officer (CIO) roles. Policy 1.P. clarifies roles and authorities regarding Board communications. Policy 1.S. clarifies that the ED is the primary lead to work with the TFFR Board on the development of a strategic plan. Policy 2.A. was changed to reflect signing authorities for the ED and CIO. Policy 2.B. was changed to remove wording regarding how many years of amortization are remaining. Committee discussion followed.

ADJOURNMENT:

With no further business to come before the Committee, Mr. Mickelson adjourned the meeting at 5:00 p.m.

Submitted by:

Missy Kopp, Assistant to the Board